



John Reich Journal

Volume 10 / Issue 2

April 1996

JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 135 Harrison, OH 45030

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues \$15.00

For general membership information or letters to the Editors
or articles for publication, please write to the Co-Editors:

Bradley S. Karoleff, NLG

Keith G. Bellman, NLG

P.O. Box 135

Harrison, OH 45030-0135

All other correspondence should be directed to:

Office of the President, David J. Davis

P.O. Box 205, Ypsilanti, MI 48197

The **John Reich Journal** is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc.

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Cover Photos: 1806 Draped Bust Half Dollar (Newly Designated O128).
Obverse die is 1806 Obv-11. Reverse die is 1806 Rev-L.
This variety is a marriage of two previously known
dies from 1806, discovered by a Midwest collector and
confirmed by Larry Briggs. Photos courtesy of Bill Fivaz.

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Official publication of the
John Reich Collectors Society

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Whole No. 30

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Editors' Comments

Welcome to Volume 10, Issue 2 of the **John Reich Journal**. We hope you have as much fun reading it as we have bringing it to you. Ours is a labor of love, as we are sure yours is to author the articles you send to us. Now that we have mentioned articles, we need more in order to bring you the next issue.

We are very short of material to print and would like to have some new submissions soon to plan the ANA issue of the Journal. The sooner you can get us something the easier our jobs will be to continue to get the Journals out on time.

Speaking of the ANA. We have entered the publications contest again in the name of all the members of the society. We hope the judges will agree with us that some of the best information on numismatics can be found in the pages of the **John Reich Journal**. Our thanks go out to all the authors that make the Journal possible. Hopefully we can bring home the top award for the first time.

Normally, we would announce the winner of the prestigious Jules Reiver Literary Award for the most popular article from the last year. We have decided to hold off on announcing the winner until the annual meeting at the ANA convention in Denver. We hope many of you will attend to see the presentation. Those of you who will not be there, the voting will be reviewed in the post ANA issue. Thank all of you who took the time to vote in the recent election of the best article. One short note about the voting. We take pride in the fact that since we have assumed the roles of co-editors EVERY article has received at least one vote in each election. This shows the quality of the articles we receive as well as the wide appreciation our membership has for numismatics.

There have been some inquiries lately into what kind of articles we are looking for to publish in the Journal. We will accept almost anything that is in good taste, truthful, and has not been previously published. We are not accepting advertisements for inclusion in the Journal. The officers have reviewed this matter in the past and have decided that as long as we can continue to offer the amount of information you expect at a reasonable cost we will continue to be ad free.

Speaking of articles. There have been two very informative articles written by JRCS members that were recently printed in the EAC Journal **Pennywise**.

Russ Logan authored an article; *Blundered Edge Lettering: The Real Explanation* that appeared in Volume 29, page 298. Craig Sholley also authored an excellent article; *Inexperience, Not Die Steel, Caused Problems At Early U.S. Mint*. This appeared in Volume 30, page 46 of **Pennywise**. We encourage you to obtain a copy of each of these issues for these fine articles. You should consider membership in EAC, even if you do not collect coppers, for the great information contained in their publication. Contact Rod Burress, P.O. Box 15782, Cincinnati, OH 45215 for ordering either of these issues or for EAC membership information.

Many of you have asked us if you can reach us by E-mail. Sure! Our personal addresses are as follows -

Brad can be reached by sending Internet mail to:
Karoleffs4@aol.com

Keith can be reached by sending Internet mail to:
Keith_Bellman.w-h.w-h_net.notes_net@notes.compuserve.com

We will be happy to accept your articles via E-mail or regular snail mail. When sending us something in the mail please send both hard copy and disk if possible. This makes our job easier if for some reason we can not read your disk.

Those of you with computers who are on-line can visit JRCS on the Internet. Our address is <http://www.multiverse.com/jrcs> - come and join us on the net. We will be updating the information on a more regular basis, so please ignore the outdated information for the time being. Your suggestions on how to make the page more interesting and informative will be welcomed.

We also welcome suggestions from the membership on most everything. Recently, at the Central States Convention, a member asked us if we could report the censuses differently. He suggested splitting the Pre-Turb from the Turban Head coins. Russ agreed that it would be a good idea and you will see a new format for the upcoming Dime Census that will be published in the next issue. All dime collectors please note: send us your updated census NOW for publication in Volume 10, Issue 3 (July, 1996). We would appreciate it if you would not only tell us the grades of your front line collection, but also of any duplicates and die states you may have. This will make for a more complete census of what the membership owns.

The Central States Coin Convention is over and we are looking forward to the upcoming ANA show and our annual meeting. We hope many of you will set aside

some time to come and visit with us in Denver. The meetings and open houses are the highlights of our year, not counting cherries! Hope to see you there!

Finally, Ron Kersey sent us an example of his new measuring device the other day and we would like to tell you more about it. He developed it to help in attributing Bust and Seated Half Dollars. Ron was discouraged by the high cost of a scientific ruler and found that the ruler lines on everything he saw were too thick. He has made a fine line measuring device that is printed on a clear film. There are guides for measuring in millimeters (.10 of millimeters) and in inches (.01th of an inch). It will fit inside the cover of your book for transportation to coin shows, as I saw one in use at the recent Central States Convention. You can order yours from: Ron Kersey, P.O. Box 48214, Ft. Worth, TX 76148-8214. It is a fine supplement for a stereoscope or a 10x loupe.

Change is inevitable in a progressive society. Change is constant.

Benjamin Disraeli, October 20, 1867.

- A tribute to our entry into the computer age on the 'net'.

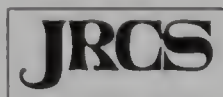
BUST DIME COLLECTORS

It is time to send in your updates for the Bust Dime Census. Everyone is encouraged to send in their census, not just the 'front line' pieces, but also duplicates, die states, etc - by variety (ie. everything in your collection). Your identity will be kept secret by using your **JRCS** membership number as the heading for your collection. Your personal census will be kept confidential and not used for any other reason. This, and other censuses compiled by the **JRCS** for its members, is a valuable tool for determining rarity and condition census for varieties. Please forward your census, or questions, to the editors at:

P.O. Box 135, Harrison, Ohio 45030.

Bradley S. Karoleff / Keith G. Bellman

Plaudits, Pans and Perplexing Points



Hello! Just a quick note of apology . . .

In my article *Capped Bust Half Dollar Secrets; The Stars*, Volume 10, Issue 1

(January, 1996), under "Bibliography and Sources", I inadvertently left out the following credits:

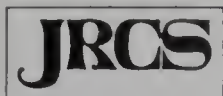
Al C. Overton, **Early Half Dollar Die Varieties, 1794-1836**, Revised Edition, 1970.

Al C. Overton, **Early Half Dollar Die Varieties, 1794-1836**, Third Edition,
Editor - Don Parsley, 1970.

This is the one source that should NEVER be left out.

Edgar E. Souders

P.S. Now I'll be able to sleep tonight.

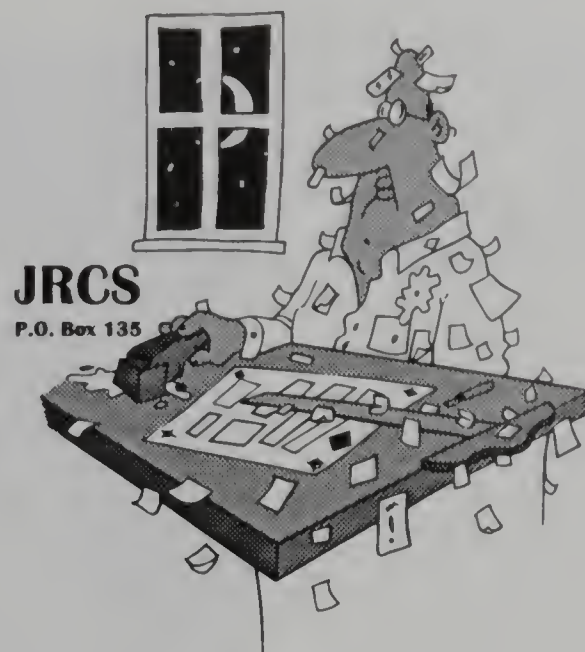


The postal service graced my mailbox with Volume 10, Issue 1 of the **John Reich Journal**, and according to a well established ritual, all work around here ground to an abrupt halt until each and every page had been completely

devoured. Kudos to all involved in the production of yet another quality edition. I have taken your comments to heart, and will endeavor to create something worthy of print.

At one time, I was reluctant to submit anything for publication as I felt I certainly could not produce anything worthy of such a learned and scholarly readership. With the help and encouragement of several fellow members, I was able to overcome my feelings of anxiety and put pen to paper in an effort to further the science of numismatics. Many of these same members continue to encourage me, even after having read some of my material. But I am ever mindful of the need to produce quality material, that is substantive and meaningful, and am reluctant to produce just page filler. To date, the **JRJ** has been able to maintain a high caliber of content, as evidenced by the latest issue. I do not want to lower the standard by hastily producing something that is not properly researched, or is simply of little value.

Stephen A. Crain





I am sending some pictures that Bill Fivaz took for me of some of my \$5.00 U.S. Gold pieces.

I have looked in Breen's Encyclopedia, Aker's and other catalogues I have, but could not find any information on these varieties.

The 1803/2 had a pronounced Blundered T in UNITED. The T struck over the previous one is still missing the right foot (or large T over small T)



The 1812 \$5.00 piece has an engraver's mark from left edge of wing, through shield, right wing to the rim. I bought this coin at a discount as we first thought it was a scratch.



The 1838 \$5.00 piece appears to be a 3 struck over an 8 ?! It can be seen a little better on the actual coin.



If you know of anyone who would have any information about these varieties, or where I could buy some books on early U.S. Gold, it would be appreciated.

Dick Striley

[ed. - Are there any members who have seen this before, or have some suggestions about these coins? Check your collections and let us know through the JRJ.]



Dear JRCS,

I just received the January 1996 issue of the **John Reich Journal**. Although I prefer bust coins which are somewhat smaller, I did enjoy the articles on those big clunky coins - half dollars and dollars. This was an excellent issue! Thank you Brad and Keith!

Chris Pilliod's very interesting article certainly started me thinking about retained cuds and full cuds on early dimes and half dimes. That is a study which will need to wait for a future time, but it will have to start with a clear definition of a cud. Chris' article seems to imply that cuds appear at the rims. Perhaps I am just drawing conclusions which he did not intend. In any event, Draped Bust Dimes offer a number of varieties with cuds, some of which seem to occur away from the rim. For example, on late obverse die states of 1796 JR6 the top of the 7 appears obliterated, apparently because a small piece of the die has fallen out. (See the dime book plate coin, which has appeared in several auctions, including Stacks' Lovejoy Sale and Numisma '95.) Also, late reverse die states of 1803 JR1 show a small cud where the crack meets N on the upper side of the angled bar of N. Similarly late obverse die states of 1795 V8 half dimes show a small cud filling the space from the upper left point of T to the crack, possibly also present on the Valentine plate coin.

As always Russ' census of Bust Half Dimes was very well done and provides a real service to collectors. I do have a few comments.

One weakness of the current approach - a census of collections - is that we don't get information about multiple holdings of a particular die marriage. This limits the information and makes it difficult to develop a rough JRCS census. Collectors have duplicates for many reasons. We collect die states. We upgrade without selling or trading the lower grade piece. We just want more than one for some reason we cannot explain. I have found this last reason to be particularly true for die states which I just find interesting. So, for example, I have three late die state 1802 JR4 dimes with the major obverse crack. I believe they are all the same die state. I really do not know why I have three, except that I like them. And even worse, if I saw another, I would be tempted.

A census of coins, rather than collections, might capture more of the rarer coins since duplicates could be reported. Also the added anonymity might encourage more people to participate. On the other hand, it is interesting, inspiring and sometimes frustrating to see the collections that individuals are able to put together. Actually I would like to see both. So I would suggest that we report collections (highest grade for each variety) and also report duplicates. Then Russ, being smarter than the rest of us, would figure out a concise way to list interesting collections, to show a JRCS rough condition census for each variety and to show the total census, including the average grade.

I would also like to offer a different view on a few of the rarity ratings:

1795 V1 is listed as R6. I have only seen or heard of a few of these. I believe it is R7.

1795 V2, V3, V7, V8 are listed as R7. I have seen too many of them to believe they are R7, so I believe they are all R6. The V2 may well be R5.

1800 V2 is listed as R7. This must be a typo. V2 is the fairly common LIBEKTY variety, probably R4 or even R3.

1801 V3 is listed as R6. I am only aware of, at most, five of these. It is extremely difficult to find. I am confident that it is an R7. (Russ, do you have a hoard of these?)

1803 V3 is listed as R3. This is clearly the rarest of the three varieties for this date and is normally listed as R6. R6 might be a bit ambitious, but I would be surprised if it is more common than R5.

I am looking forward to the dime census.

Ed Price



This may make me appear stupid, but I will chance it. I have a comment regarding the die rotation article in Volume 9, Issue 1 (October, 1994).

It seems to me that the amount of, or lack of, rotation as it appears when viewing 50C is largely dependent on how one positions the coin when viewing the obverse. What exactly is the correct orientation of Miss Liberty?

Looking at various pictures of the coin in **Red Book**, **Photograde**, etc., there does not seem to be any well defined reference point for locating 0° on the obverse. In the **JRJs**, you usually center the date at the 0° position. But doing this results in Miss Liberty being tilted one way or the other as the date position varies under her figure. I would like to add my findings to the study but some guidance on a starting point would really help.

JRCS # 563

[ed. - Any answers ? On the obverse, should the date be standardized upon for 0° ?]

(PPP continues on page 33)

Quiz Time . . . For Bust Quarters

George J. Polizio

A few years ago in **JRJ** Volume 6, Issue 2 (April, 1992), Edgar E. Souders wrote a very interesting quiz on Capped Bust Half Dollars. Even though I do not collect halves, my interest was stimulated. I went out and bought an Overton reference and enjoyed reading about the early halves.

Since my main collecting interest is early quarters, I decided to come up with a multiple choice quiz on quarters. Lately, in the pages of the **JR Journal**, there has not been much written on Bust Quarters. Hopefully this quiz will whet other collector's appetites for our early quarters.

1. How many men were responsible for engraving the dies for the year 1796?
 - a) 1
 - b) 2
 - c) 3
2. Can you name that/those die maker(s)?
3. How many stars are on coins dated 1796?
 - a) 13
 - b) 15
 - c) 16
4. This Philadelphia woman portrays Liberty on coins dated 1796 - 1807.
 - a) Doris Doscher Baum
 - b) Ann Willing
 - c) Teresa DeFrancisci

5. A rare die state of 1796 will have what feature?
 - a) A bisecting die crack through portrait.
 - b) Date clashed on reverse.
 - c) Multiple cracks through the word LIBERTY.
6. How many varieties are in the original Browning?
 - a) 85
 - b) 88
 - c) 95
7. How many subvarieties are in the original Browning?
 - a) 2
 - b) 4
 - c) 6
8. Which two dates have the most varieties?
 - a) 1805 and 1831
 - b) 1806 and 1818
 - c) 1825 and 1835
9. If you have a coin with the date is worn off and a diagnostic die cut between stars 8 and 9 on the obverse, what year would it be?
 - a) 1804
 - b) 1806
 - c) 1807
10. Which variety of 1806 has the most listed die states recorded (at 11)?
 - a) B1
 - b) B5
 - c) B9

11. Speaking of die states, which variety has 'Lady Liberty' with arrows sticking out of her cap - the result of clashed dies?
 - a) 1806B10
 - b) 1818B9
 - c) 1821B6
12. How many overdates are there in the series?
 - a) 2
 - b) 4
 - c) 6
13. Which variety of 1805 was reworked to become the 1806/5?
 - a) 1805B1
 - b) 1805B2
 - c) 1805B4
14. Quarters were not minted in 1816 and 1817 because...
 - a) there was a Yellow Fever epidemic.
 - b) the Mint was relocating.
 - c) there was a fire which destroyed the Mint's equipment.
15. This variety, discovered in 1991, is probably the rarest of the series.
 - a) 1827B2
 - b) 1821B6
 - c) 1836B4
16. The diagnostic 'incomplete arrows' on the reverse are for which very rare year?
 - a) 1804
 - b) 1823
 - c) 1828

17. This dated quarter has the same numeral one punch in the date as that of the Newcomb 11 variety of Large Cents.
 - a) 1820B1
 - b) 1821B3
 - c) 1831B1
18. The reverse die of 1831 B1 has what feature that all reverse dies afterward do not have?
 - a) 2 berries
 - b) large letters
 - c) square based 2
19. The varieties 1833 B2 and 1834 B1 are unlike any other in what way?
 - a) 2 stripes in shield
 - b) 3 stripes in shield
 - c) 3 berries
20. Which variety of 1834 is in the King of Siam Proof Set?
 - a) 1834B1
 - b) 1834B2
 - c) 1834B4
21. Which year has the highest recorded mintage?
 - a) 1831
 - b) 1835
 - c) 1836
22. The reverse die used for the 1835 B8 variety was used in a total of how many varieties?
 - a) 3
 - b) 4
 - c) 5

23. Which rare variety is normally believed to have been struck from 1858-1860?
- a) 1822B2
 - b) 1827B2
 - c) 1831B7
24. Which engraver is responsible for the 25 over 50 blundered reverse die of 1822?
25. How many engravers are responsible for the quarter dollar dies from 1796-1836?
- a) 2
 - b) 3
 - c) 4
26. Can you name them?

I hope my fellow JRCS members enjoy this little quiz. Since joining JRCS about 2 ½ years ago, I have had the pleasure of reading excellent articles on early coinage from brilliant numismatists! I just hope that they do not feel this quiz was a bit 'sophomoric'.

Happy Cherry Picking



Answers to this quiz can be found on page 25

Photo of the Rarity 8

1795 B19 Dollar Recently Discovered

W. David Perkins

Lot 2093 in the September 10, 1995 Bowers and Merena **The Armand Champa Library, Part III** was described as follows:

[M.H. Bolender]: [Miscellaneous File Regarding Early Silver Dollars], a file folder containing 16 fine photographs, on card stock, of the obverses and reverses of 1795-1803 dollars in magnifications of 1X and 2X; includes a page proof from **The Numismatist**, December, 1952 announcing a new variety of 1795, annotated photocopies of Boyd and Bolender sales, Merkin invoice from 9/18/68 sale plus notes and clippings on early dollars.

I bid on this lot as I believed it to be notes and files from M.H. Bolender which as it turns out was not the case. Upon receiving the lot it proved to be interesting nonetheless.

One of the photos (1x size) is an obverse plate of a 1795 Dollar (B2) and the reverse of a 1795 Dollar (B7). On the back of the photo is written "B-20, Unique, B-2 (0), B-7 (R)." I verified the attribution and the photo is obverse B2, reverse B7. Today this die marriage is referred to as B19 in M.H. Bolender's **The United States Early Silver Dollars** and BB-19 in Q. David Bowers' **Silver Dollars and Trade Dollars of the United States, A Complete Encyclopedia**. The variety is Rarity 8 with maybe one or two known.

This variety was unknown to Bolender and was not listed in the first two editions of his book. The first reference to this die marriage appears in the Third Revised Edition of Bolender's book. According to the title page, Jules Reiver provided the new information. It reads:

1795. B-19 (New)

OBVERSE

From same die as B-2, B-17.

REVERSE

From same die as B-7.

PHOTO OF THE RARITY 8 1795 B19 DOLLAR RECENTLY DISCOVERED

There is a notation to the right of this description stating "Specimen, reported in the Frank Stirling Collection." There was no plate of the B19 marriage added to the book. Instead, the obverse plate of 1795 "2-17" (from the second edition of the book) was revised to read 1795 "2-17-19." The reverse plate which read 1795 "10-17" now reads "10-17-19." The obverse and reverse are from two different coins.

Q. David Bowers' book lists the B19 under the BB-19 number. His plate is a composite in that it uses the obverse of a B2 (BB-20) dollar and the reverse of B7 (BB-18) from another specimen. The obverse appears to be the March, 1989 Bowers and Merena 4 Landmark Collection Sale, Lot 1936 and the reverse is the June, 1989 Bowers and Merena Brooks Sale, Lot 157. Bowers states that "This variety, unknown to Bolender, is extremely rare. Perhaps, just two are known."



Obverse B19 (Same as B2) from the Champa lot photo. Note the diagonal 'bar' (die scratch) by the fourth star does not show on this specimen. Is this due to wear, or was the die lapped before striking?

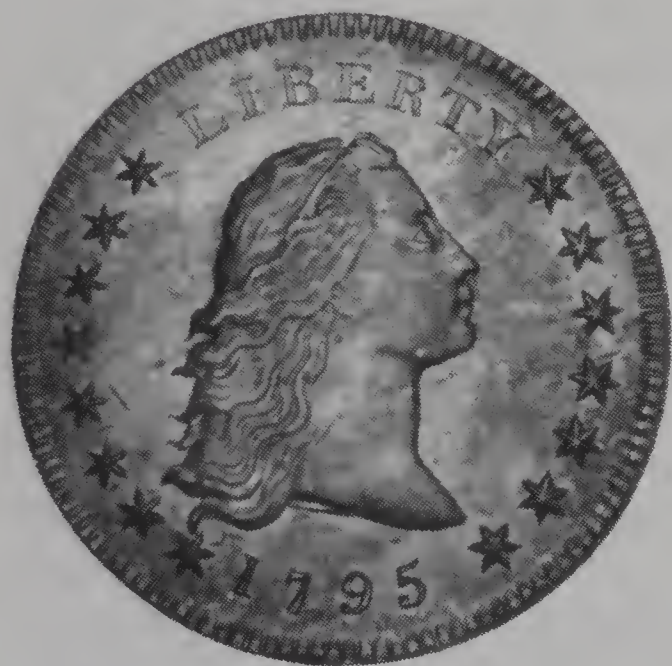


Reverse B19 (Same as B7) from the Champa lot photo. Wear appears to be consistent with the obverse. What appears to be adjustment marks show under the left wing. The die flaws below the left ribbon are worn but show.

I have never seen an example or photo of any specimens of the variety. I am not aware of any auction appearances. The photo presented here appears to be a specimen of B19. The obverse and reverse have similar wear and color. I have an old listing stating that Frank Stirling graded his B19 (called B20 on the list) as Fair. I am not sure where the photo I have is from - it may be the Frank Stirling Specimen. If it is a different specimen then, more than likely, at least two examples of this rare variety exist.

I would appreciate hearing from anyone who can identify this specimen/photo or who has other information on this variety.

W. David Perkins
8126 S. Glencoe Court
Littleton, CO 80122



Obverse B2, the Bowers (composite B19) plate coin. Ex. March, 1989 Bowers and Merena Four Landmark Collections Sale, Lot 1936. Note diagonal 'bar' by the fourth star. Photo courtesy of Bowers and Merena.



Reverse B7, the Bowers (composite B19) plate coin. Ex. June, 1989 Bowers and Merena Brooks Sale, Lot 157. 14 berries arranged 7x7, the only reverse with 14 berries. Note die flaws at the end of the left ribbon. Photo courtesy of Bowers and Merena.

Early American Silver Coins in the Eliasberg Collection

Q. David Bowers

How the Collection Was Formed

Louis E. Eliasberg, Sr., a banker and financier, began collecting coins about 1925, and in the mid-1940s determined to do what no one else had ever done (and no one else will ever do again): to form a complete cabinet of United States federal issues by dates and mintmarks from 1793 onward. Purchases were made from many sources including from major auctions and from nearly all leading dealers. In 1942 through Joseph and Morton Stack, the estate collection of John H. Clapp was obtained en bloc. This had numerous pieces that had been bought in the 1890s and early 1900s from “name” cabinets including Friesner, Petry, Mills, Smith, Wilson, Stickney, and others.

On November 7, 1950, Louis Eliasberg’s goal was accomplished with the acquisition of the sole remaining piece needed: the only known specimen of the 1873-CC Without-Arrows Liberty Seated dime. The collection was complete!

And, what a collection it was! Not even including the mention of early silver coins (for the moment, that is), the unique 1873-CC Without-Arrows dime was a neighbor of the finest known 1913 Liberty Head nickel, a gem Proof. Not far away was the only known example of the 1870-S \$3 gold piece, and nearby was the only 1822 \$5 gold coin in private hands. Gems abounded—from a proof-like 1796 without-pole half cent through the finest known 1793 Liberty Cap cent (Gem Mint State) continuing onward to such classics as the 1804 silver dollar and 1884 and 1885 trade dollars, on through gem Proof \$20 pieces. Wow!

In 1982 the writer had the privilege of cataloguing the gold portion of the Eliasberg Collection and offering it for public auction sale. Now in 1995-1996 the focus is on the first part of the American series from colonials through dimes, plus pattern coins and territorial gold. In 1997 it is planned to complete the offering with the U.S. series from twenty-cent pieces through trade dollars plus tokens, medals, and currency.

By definition, the completion of the Eliasberg Collection in 1950 included at least one of each date of early United States silver coin (there being no mintmarked issues before 1838). As luck (of present-day collectors) would have it, Mr. Eliasberg acquired in some instances two, three, or even more of a given early issue. Thus, the dimes of 1796 are a parade of riches with multiple gems, and the same can be said for half dimes of 1794-1795, to touch upon only a few issues.

The Coins on Exhibit

From 1951 onward, Louis E. Eliasberg, Sr. shared his collection with the American public through a series of exhibits at leading banks and elsewhere. In 1960 portions of the cabinet were displayed at the Smithsonian Institution while the Smithsonian's own coin exhibit was being renovated. During the four months it was shown there, over 1,500,000 people viewed this extraordinary numismatic accomplishment - probably more people than have seen any other coin exhibit before or since, or at least in such a short period of time.

Life and **Look** magazines printed feature articles on the Eliasberg Collection, and hundreds of newspapers across America included accounts of it. The **Numismatist** in 1951 had a special feature highlighting the Eliasberg Collection rarities.

After Louis E. Eliasberg, Sr.'s passing in 1976, his family made the collection available for display at the Philadelphia Mint in connection with the American Bicentennial, where it became a centerpoint of interest. **Coin World**, **Numismatic News**, and other periodicals ran accounts of the event.

Over the years, Mr. Eliasberg shared his collection with scholars as well. In the early 1950s Walter Breen, then at the beginning of his illustrious numismatic career, viewed the Eliasberg Collection at the bank in Baltimore where it was stored, and discovered a new variety of 1795 Flowing Hair silver dollar. He also took notes on many other items, later citing Eliasberg Collection specimens in his various books including his Encyclopedias on Proof coins and general American issues.

Cataloguing the Collection

Beginning in autumn 1995 and ending in March 1996, Mark Borckardt, I, and others on the Bowers and Merena staff have derived a great deal of pleasure attributing and cataloguing the colonial, early copper, early silver, and other coins that in many instances have been off the market for over a century, and in all instances have been in the Eliasberg Collection for multiple decades.

While John Reich Collectors Society members might be justifiably interested in the "Classic Head" copper coins designed by Reich (and while I will mention in passing such gems as multiple Proof half cents of 1831 and 1836) the focus of the present article is on half dimes and dimes from the 1790s through the advent of the Liberty Seated series in 1837.

Mark Borckardt was the lead cataloguer of this section of the catalogue, and to me fell the effort of adding certain historical and other notes.

Working with standard references such as D.W. Valentine on half dimes and the five-author reference on early dimes, plus supplements, research articles, and notes, each half dime and dime was examined under magnification and notes were taken of its characteristics. Time and again there were letter positions, die errors, and other idiosyncrasies not mentioned by Valentine and his successor half dime students. It is hoped that present members of the John Reich Collectors Society will find these notes a useful adjunct to ongoing research and, more pragmatically for the present season, a guide to bidding.

Among the Half Dimes

After a high grade 1792 half disme, regular issue half dimes begin with 1794, among which will be found a specimen striking - Walter Breen called it a "presentation piece" - of the Valentine-2, followed immediately with a gem Mint State (again called a "presentation piece" by Breen) V-3. As if this were not enough, the next following lot is a superb gem Mint State V-4, probably the finest known. To share the flavor of the catalogue, here is the description of this particular coin:

Incredible 1794 Half Dime

Superb Gem Mint State

Probably Finest Known

Lot 887: 1794 V-4. Low Rarity-5. MS-65.

Surfaces: Sharply detailed. Satin light gray accented by faint gold and pale blue iridescence. No adjustment marks. Unequaled by any other example known to us. The obverse has a very high wire edge over stars 9 through 12. This may be a thin rim break as mentioned by Walter Breen in his 1958 **United States Half Dimes: A Supplement**.

Narrative: An estimated 75 survive of this variety, which was struck after 1795 V-1 and 10. The Eliasberg Collection offering of early half dime issues is truly spectacular. Again, the key word is opportunity.

Die state: The obverse die has prominent clash marks. Also with extensive die rust. A crack from the rim through two points of star 2 angles through Liberty's hair, eventually exiting at her nose to star 10. The reverse has a crack from the rim at 5:30 through the stem end, a leaf, the eagle's tail, and through the body, the left wreath, and the D of UNITED to the rim. Another crack, very faint from the rim through M to the first A in AMERICA to the branch.

Notes: In the date, the digit 4 is repunched, more drastically than the previous variety. The date is normally spaced with the 9 and 4 slightly closer than other pairs. Digits 1 and 7 are each minutely repunched as well. Star 2 and curl 3 are widely spaced. Stars 1, 2, 3, 11, 12, 14, and 15 are each recut with star 11 showing 13 separate points! The center dot has a smaller dot just above with a curious raised circle around these, passing through Miss Liberty's earlobe, as if she were wearing a large hoop earring. The wreath has 7 berries left and 5 right. E3 and A3 are each recut, with the first attempt at a slight angle. U1 has an extra point inside the upper left serif and the O shows recutting along the bottom curve. The stem ends have pointed projections similar to the previous variety.

It is known that half dimes were not produced in 1794. The dies with the 1794 date were prepared in that year but not placed into service until 1795 when a planchet supply became available.

You get the idea! Multiply this by dozens and dozens of other gem early silver coins and you have a partial view of the catalogue. I could linger on the multiple gem 1795 half dimes, the gorgeous Mint State 1796/5 overdate, and linger a while on the incredible gem 1797 15-star variety, but instead I will skip ahead to the classic 1802, graded EF-40, offered complete with a nice write-up of its historical background, including what Harold P. Newlin said of the variety in 1883. I am tempted to go now to the Capped Bust half dimes of the 1829-1837 era, but before I do, here is an advance peek at Lot 905: It is called an "unbelievable gem 1803, finest known by far," and is graded MS-67. If any 'regular' auction had this one coin in it, it would be the highlight of the sale. As it is, it 'fits in' nicely with its early half dime cousins in the Eliasberg cabinet.

What about the Capped Bust half dimes. "Gem Uncirculated" and "Gem Proof" are the phrases used most often. And, not only is the collection complete by date, in many instances dates are represented by multiple varieties. Here we leave 'John Reich' designs behind (but cannot resist mentioning that if you are a member of the Liberty Seated Collectors Club you'll be pleased to know that those coins begin with splendid Proof half dimes and dimes of 1837 without stars).

Among the Dimes

The early dime series from 1796 to the end of the Capped Bust series in 1837 contains many outstanding coins and will be forever remembered by specialists and connoisseurs. As with numerous other gems in the Eliasberg Collection, all these dimes have been privately held and carefully stored for over 45 years, and some have been off the market for more than a century. Pedigrees from collections of the 1890s and early 1900s abound.

An auspicious beginning with four Mint State examples of 1796, the first year of issue, leads into an offering of dimes the overall quality of which has not been seen in our generation. Several others among the Draped Bust design, both with Small Eagle and Heraldic Eagle reverses, are among the nicest of their kind. Capped Bust issues include many outstanding Mint State examples which are at or near the top of the Condition Census for their varieties. Several outstanding Proof examples are offered as well, beginning with a Gem Proof 1821.

As is the case with half dimes, Mark Borckardt has made careful notes concerning die states, varieties, and interesting characteristics, often building upon the excellent foundation laid by the work, **Early United States Dimes 1796-1837**, which is a much more complete exposition of the dime series than its Valentine counterpart is for half dimes. The Eliasberg Collection coins suggest that a modification of "Condition Census" and "Finest Known" data may be in order.

Hopefully, members of the John Reich Collectors Society will find the early silver half dimes and dimes in the Eliasberg Collection catalogue to be interesting reading and provide the opportunity to acquire specimens of quality and rarity not often seen, and in many instances, among the very finest in existence.

A prospectus (brochure) on the Eliasberg Collection catalogue and related biographical book about Louis E. Eliasberg, Sr. may be obtained by writing to: Auctions by Bowers and Merena, Inc., Box 1224, Wolfeboro, NH 03894, or telephoning toll-free 1-800-222-5993. The half dimes and dimes will be sold in New York City on May 20-22, 1996 as part of a sale comprising nearly 1,500 lots in different specialties.



Die State Study of the 1818 O104 / O104a

Mike Marker

M. L. Beistle listed the 1818-104 as 9Jc; which had 3 die cracks. He also listed 9aJd as being the same as 9Jc, but with 2 additional die cracks.

Al Overton, in his 1967 **Early Half Dollar Die Varieties 1794-1836**, listed the 1818-104 as Master Number 8, Obverse 3, Reverse C (or 8 3/C); which had 4 die cracks. He also listed 9 3-v2/C as being the same as 8 3/C, but with an additional die crack and a triangular lump at the lower edge of the drapery. Note: The pieces that Al Overton described were different than what M. L. Beistle saw.

In Al Overton's 1970 edition, he listed 8 3/C as O104 3/C. It had the same description as in the 1967 edition. 9 3/C was listed as late die state of O104.

In late 1971 and in March, 1972, the Bust Half Nut Club put together a list of new sub-varieties for the whole club to vote on. On this list was 1818 O104a, "obv. free of die cracks". Both M. L. Beistle and Al Overton never saw this die state.

It was not until the 1990 edition that Don Parsley listed the die state without obverse cracks as O104 prime, and the other states with obverse die cracks as O104a.

I am aware of only two 1818 O104s without obverse die cracks that were sold from the major BHNC collections; one in the Richard Pugh collection, and one in the Overton / Parsley collection. In the past 20 years, I can account for only 10 pieces in BHNC collections (of which one appeared in Sheridan Downey's Mail Bid Sale #12, lot 149). The number and grades are as follows:

(1)AU-55 (1)EF-45 (1)EF-40 (2)VF-30 (2)VF-25 (1)VF-20 (1)F-12 (1)VG-8

I believe that there are no more than 20 to 25 O104s without obverse die cracks in existence today; which makes this die state a high R6.

To date, I have identified 14 different die stages of 1818 O104. They are as follows:

- Stage 1 A light die crack from the rim up to the middle of the first 8 in the date (1 known).

- Stage 2 Same as Stage 1, but with a second die crack from the rim, across 2 points of star 4, across star 3, across the bust, and stopping at the lowest drapery fold (1 known).

- Stage 3 Same as Stage 2, but the second die crack extends to the right and stops at the curl. The first die crack extends upward and connects to the second die crack.
Note: this is the same stage that M. L. Beistle listed as 9Jc (1 known).

- Stage 4 Same as Stage 3, but with a third die crack from the rim by star 7 to the cap, through the I of LIBERTY, and to the ear. All cracks are light. Note: this is the same stage that Al Overton listed as 8 3/C in the 1967 edition, as the prime description for O104 in 1970, and as the 104A early die state in Don Parsley's 1990 revision (common).

- Stage 5 Same as Stage 4, but the third die crack from star 7 to the cap is thicker (5 known).

- Stage 6 Same as Stage 5, but the third die crack from star 7 to the cap is lighter than in Stage 5!!! A fourth die crack starts at the junction of the second die crack and the bust line, and runs down to the rim to the left of the first 1 in the date (scarce).
Note: Beistle listed this as 9aJd.

- Stage 7 Same as Stage 6, but the third die crack from star 7 to the cap is thicker, as in Stage 5. A triangular lump forms at the truncation of the bust (2 known).

- Stage 8 Same as Stage 7, but the third die crack from star 7 to the cap is thicker, and the triangular lump is bigger. Note: Al Overton listed this stage as 9 3-v2/C in the 1967 edition, and as a late die state in the 1970 edition (2 known).

- Stage 9 Same as Stage 6, but with a fifth die crack from star 13, up through all stars on the right to the rim above star 8. All die cracks are light!!! (4 known).

- Stage 10 Same as Stage 9, but there is a medium triangular lump at the truncation of the bust, as in Stage 8 (2 known).

- Stage 11 Same as Stage 10, but the third die crack from star 7 to the cap is thick again!!! (4 known).
- Stage 12 Same as Stage 11, but the third die crack from star 7 to the cap is heavier (3 known).
- Stage 13 Same as Stage 12, but the first die crack from the rim, up through the first 8 in the date is heavier, and fills part of the 8. The triangular lump at the truncation of the bust is heavier than in Stage 10 (4 known).
- Stage 14 Same as Stage 13, but with a sixth die crack in the field at star 6 to almost the second die crack at star 4. The third die crack from star 7 to the cap is heavier than in Stage 11. The triangular lump is much smaller than in Stages 10 and 13. The first die crack from the rim, up through the first 8 is much heavier than in Stage 13 (1 known).



Answers to Quiz Time . . . For Bust Quarters

- | | | |
|----------------|-------|--------------------|
| 1. B | 10. C | 20. B |
| 2. Robert Scot | 11. B | 21. B |
| John Gardner | 12. C | 22. C |
| 3. B | 13. C | 23. B |
| 4. B | 14. C | 24. Robert Scot |
| 5. C | 15. B | 25. C |
| 6. B | 16. B | 26. Robert Scot |
| 7. A | 17. A | John Smith Gardner |
| 8. B | 18. A | John Reich |
| 9. A | 19. A | William Kneass |

Let's Talk About It!!!

Philip J. Evans

(Author's preamble - Did you ever have the experience of cleaning out a file drawer, and finding something that you had completely forgotten about? That happened to me with this article. Those of you who have read Ed Souders' remarkable book **Bust Half Fever** are going to think that I stole the idea from it - but I really did not - I wrote this last March, and gave it such a misleading name in my PC file that I didn't recognize it - and forgot all about it until I recently worked over my Index File. Re-reading it, I decided that it does add something - and, if it gets you interested enough to buy Ed's great book, it will have served a worthwhile purpose.)

The subject of the pricing and value of Bust Halves does not get as much open attention and discussion as I believe it warrants. There are, of course, those 'pure' collectors who claim that they really do not pay any attention to what their collections are worth. That is all right with me, because I really do not believe them! I do not think anyone should start collecting pre-1836 U.S. coinage with the idea that they are going to make a lot of easy money, because they will not. But I also believe that we are all well aware that the objects of our continual search do have considerable monetary value.

Anyone who spends any amount of time studying, buying and/or selling the products of the pre-1836 Mint should learn, sooner or later - preferably sooner - that they cannot be graded and evaluated in the same way as those coins produced after the introduction of the steam powered coin press, and the reducing lathe. Almost everything changes. (This is where Ed Souders' book spells it out).

I strongly suspect that nearly everyone reading this has encountered coins which are substantially under-graded, for the years 1807 through 1823 . . . and perhaps through 1828. How many serious Bust Half collectors have bought coins from dealers who do not specialize in early coins, and not raised the grade as they put them into their collections? I am convinced that I have purchased coins a dealer has marked 'VF', which are actually XF, and at times approach AU. An experienced collector learns that 'softness' in certain areas, for some years and some varieties, are not in the least indications of wear. That was the way the coin came out of the screwpress!

This is not, of course, true in transactions between experienced and knowledgeable collectors of pre-1836 coins, or dealers who specialize in coins of that era. It most certainly is true in many other transactions, in addition to the 'R#' premium that the experienced attributor can have working for them. We all know what a thrill it can be to 'Cherry Pick' a scarcer R4, or an R5. Part of that thrill is knowing that your knowledge and study has paid off in a monetary sense, too.

Another contributing factor is the fact that early coinage has been so collectable for so long, that most of the material has passed through several hands along the way the coins have almost certainly been cleaned, in some manner or another, during their existence. Not to try and be a name dropper, but I have watched both Sheridan Downey and Brad Karoleff work hard at examining a specific coin to determine if they could call it 'original' - and they often qualify their decision with 'probably' - and those two gentlemen have examined many Bust Halves! I am not talking about the 'spotlights' that we can all see across a bourse floor - but the tough calls. Anyone who believes they are collecting only 'original' Bust Halves is almost certainly kidding themselves. It is my opinion that, on a great many coins, it does not really matter all that much if the coin was, at some point, gently and carefully cleaned. No Brillo pads allowed, though!

All right, then, just how do you go about evaluating a coin?

It is reasonably possible to use the widely known sources available to most collectors to arrive at a valuation for a given Bust Half as a type coin. I am referring to the prices listed in **Coin World**, **Numismatic News**, and **CDN**. For variety collectors, this provides a 'floor'.

Now, to the much more tricky matter of the premium for certain varieties. The R# certainly gives us a guide, of sorts. Stephen J. Herrman's excellent **Auction & Mail Bid Prices Realized for R4 to R8 Bust Half Dollars 1794-1836** can provide a great deal of information.

It lists a very complete run of prices paid for all R4 and up varieties, as well as lower R# items such as overdates and popular 'errors'. Grades given are those of the catalogers involved, of course, which leaves some room for variances. Stephen does list any significant description which may have been a factor in the price paid for that particular coin.

Another excellent resource is **Bust Half Quotes**, compiled and issued by Pierre Fricke and Brad Karoleff. It covers all Bust Half varieties listed, in grades from Fine 15 through AU 55, with some lower and higher grades on specific varieties. The *Forword* and *Introduction* are, in my opinion, worthy of careful study and re-study by any serious student of coins.

I also find that the catalogs and price lists issued by Sheridan Downey form a very valuable resource. True, Stephen Herrman lists Sheridan's results in his work, but Mr. Downey's full descriptions can be a real boost to building an understanding of the things that can be right and wrong with Bust Halves. He also packs a lot of interesting and useful information about specific varieties into his lists. I always learn something from one of Sheridan's catalogs.

That comment leads me to my final point. Rarity numbers. We are all aware that R#s are by no means cast in concrete. They have changed in the past, and they will change in the future. Dr. Glenn Peterson's work for BHNC in 1993 was the last 'official' series of changes, and it seems right that such changes should be made slowly, and only after considerable discussion. I believe that the Bust Half market is thin enough to preclude any attempts to manipulate R#s, but who can tell what might turn up in somebody's attic.

It is the conventional wisdom that R3, alleging 201 to 500 known, brings no premium - but I am starting to think this may be changing. There is a considerable difference in the availability of a variety of which 201 exist, and one where 500 are known - and price is starting to reflect that fact. When Sheridan Downey comments on how few of a certain R3 he has seen, it attracts some attention.

This becomes even more evident when we look at those varieties which are rated as R4 - 81 to 200 supposedly known. I have recently checked on a specific die marriage, which is given an R4 in Overton. **Bust Half Quotes** calls it an R4+. When I took the trouble to check all the R4s, this particular one showed the second highest price of the group - and, in a given grade of VF-35, it showed a higher price than twelve varieties listed as R5! For the R4 category, 81 is truly a lot fewer than 200, and in the case of this specific variety, only about half of the members of BHNC appear to own an example. Sure, the R#s must, by definition, have a cut-off point. These numbers will be a bit arbitrary, resulting in considerable differences in their value.

What about the future?

Variety collecting appears to be steadily growing in popularity. Since I became a member of BHNC about five years ago, there has been a significant increase in membership. There are a finite number of Bust Halves out there (and I am not going to open that can of worms again at this point!). With more attributors beating the bushes for a shrinking number of coins, it would appear that prices, based on R#s, must gradually creep upward.

How long will it be before we see someone calling a specific R3 variety an R3+?



Unit Value: New Applications for an Old Idea

Jeffrey A. Prem

Since most numismatists have limited funds to spend, yet desire to complete their collection in the highest grade possible, hard choices must be made when deciding which coins to purchase. By studying the ratio between price and grade for a particular coin, numismatists can better judge which grade they should search for when contemplating purchases.

The idea of a unit, or basal, value was introduced by William H. Sheldon in his book **Penny Whimsy**. The unit value of a coin, as conceived by Sheldon, was a constant equal to the value of a coin in condition 1. The unit value, used with the familiar 70-point grading scale (also introduced by Sheldon), allowed numismatic values to be computed quickly and accurately. To compute the price of a coin, you simply multiplied the unit value of the coin by its numerical grade. This formula worked as long as the unit value of a coin was constant. By the late 1950's, Sheldon's formula had broken down because prices on uncirculated large cents were increasing faster than prices for circulated coins. Because unit values for these coins were no longer constant, Sheldon's formula became obsolete, and with it, the rationale for computing unit values also passed away.

What then, is the significance of the unit-value concept to today's collector? First, I believe it can be a valuable tool for the beginning collector when deciding which grade of a series to collect. Second, and more relevant to JRCS members, I also believe it can be useful when deciding which grade to shoot for when contemplating the purchase of a scarcer variety.

As outlined above, Sheldon defined the unit value of a coin as the price of that coin in condition 1. Alternatively, the unit value of a coin can be found by dividing the price of a coin by its numerical grade. If the unit value is constant, the result will be the same no matter which price/grade pair is used. If unit value is not constant, a different result will be obtained for each price/grade combination. The combination with the lowest unit value represents the best value for a given coin.

Table 1 shows how unit values could be compiled in tabular form using prices for type Bust Halves. A glance at Table 1 shows that EF-40 Bust Halves are the 'cheapest', in that they cost \$1.92 per grading point. VF-20 halves come next, at \$2.15 per grading point. Perhaps this helps to explain why VF-EF coins are so popular with collectors of this series.

It is interesting to note that AG/G coins are a terrible buy when judged by unit value. This information is vital to both the collector new to the series, as well as the seasoned variety seeker. The new collector, say with a budget of \$100.00 per month, would obtain better value by purchasing 1 EF or 2 VF coins, as opposed to 4 Good condition coins. Similarly, the variety collector seeking to raise the average grade of his collection for the least cost would do well to replace his coins grading Fine or lower with EF's - at least for the most common varieties.

Table 1. Unit Prices for Type Bust Halves

Price	15.00	24.00	29.00	33.00	43.00	77.00	180.00	500.00
Grade	AG-3	G-4	VG-8	F-12	VF-20	EF-40	AU-50	MS-60
Unit Value	5.00	6.00	3.62	2.75	2.15	1.92	3.60	8.33

* Source: **Coin World**, November 13, 1995, p. 51.

Now look at the information presented in Tables 2 and 3. Table 2 gives unit value information for the 1833 O115 half, an R5 variety. Table 3 gives unit value information for the 1809 O114 half, also an R5 variety.

Table 2. Unit Prices for 1833 O115 Bust Half

Price	1500.00	2100.00	2500.00	3000.00	3500.00
Grade	F-15	VF-20	VF-25	VF-30	VF-35
Unit Value	100.00	105.00	100.00	100.00	100.00

* Source: **Bust Half Quotes** (Prices shown for average coins for grade).

Table 3. Unit Prices for 1809 O114 Bust Half

Price	425.00	525.00	585.00	700.00	875.00
Grade	F-15	VF-20	VF-25	VF-30	VF-35
Unit Value	28.33	26.25	23.40	23.33	25.00

* Source: **Bust Half Quotes** (Prices shown for average coins for grade).

For these varieties, along with many other R5's in the series, the unit value is nearly constant. The good Dr. Sheldon is vindicated! Seriously, this finding presents some useful information to the variety collector. Because unit values are nearly constant, a coin in any condition, at this level of rarity, is a good value relative to both higher and lower grade coins.

Buying a lower grade coin you can afford now and then trading up to a higher grade coin later becomes a viable strategy in this situation. As Table 1 so graphically shows, this strategy should not be used for common coins! If you do not believe me, try an experiment. Buy 3 G-4 coins and then try to trade them to any dealer for an EF-40 coin and see what happens.

In summary, the chief advantage of unit-value analysis is that it allows collectors an objective means of deciding which grade coin of a particular date, or variety, is the best value in terms of the cost per grading point. This allows the collector to maximize the grade of his collection for the least cost. Also, in cases where the unit value of a variety remains constant or increases as the grade increases, 'trading up' to obtain a better specimen becomes a good way to improve a collection while minimizing loss due to wholesale/retail spreads. As I see it, the major disadvantage of unit-value analysis is that it requires the different numerical grades to be proportional to each other with regard to the amount of wear upon a coin. In other words, an EF-40 coin should show half the wear of a VF-20 coin, or one tenth the wear of a G-4. If this is not the case, it would be like trying to measure the length of something with a ruler in which every unit was a different length! While I am not sure whether or not our grading scale does have equally spaced units, I do know that we act as though it does when we calculate 'average' grades.

In closing, while none of the conclusions arrived at in this paper are new, especially to experienced collectors, I believe this is the first time unit-value analysis has been used to justify these beliefs. While no one factor can be used to decide on a numismatic purchase, I hope unit-value analysis proves useful to those who wish to make the most of their numismatic dollars.

Sources

Pierre Fricke and Brad Karoleff, **Bust Half Quotes**, Fifth Edition, June, 1994.

William H. Sheldon, Dorothy I. Paschal, and Walter Breen, **Penny Whimsy**,
Durst Publications Ltd., 1990.

Keith M. Zaner, **Coin World's Trends of United States Coin Values**, Coin World,
November 13, 1995, page 51.



A New Half Dollar Variety - 1806 O128

Don Parsley

A shy coin collector in the Midwestern United States, who apparently wants to remain anonymous, has evidently discovered a new marriage of a previously known obverse, listed as Overton 11 and a previously known reverse, listed as Overton L. This discovery has been verified by coin dealer Larry Briggs and BHNC member Mike Marker. The specimen appears to grade about VF-20, which is a grade good enough to validate its authenticity.

The Overton 11 obverse is clearly shown in the photograph on page 105 of the third edition of **Early Half Dollar Die Varieties 1794-1836** by Al C. Overton, edited by D. L. Parsley. The Overton L reverse is also clearly shown in the photograph on page 96 of this reference.

The new marriage is quite easily identified by the listed die diagnostics which are as follows;

OBVERSE

1. Pointed six in numeral in date.
2. 1 in date touches curl and 6 in date touches bust drapery.

REVERSE

1. Leaf of olive branch closest to base of I in UNITED points to left of center of base of I when viewing UNITED.
2. Lowest berry on olive branch is about centered under last A in AMERICA.

These diagnostics make the new marriage quite easy to identify. It is well worth the time for all early half dollar collectors to cherry pick a dealer's case, even the most devout BHNC specialists who do not recognize United States half dollars struck before 1807. For that matter, many of us may be able to cherry pick our own collections.

I have been preaching and pleading with collectors for many years to check both sides of the coin. One of my good friends, and one of the most knowledgeable collectors of the early half dollar series that I had the pleasure of knowing, was Richard Pugh. Richard passed away a few years ago. Although he did not have the photographic memory that some other collectors have, he could cherry pick a dealer's case in a short period of time since he had his own personally compiled list of all of the half dollars with rarity 5 and higher.

His personal diagnostic keys were not complex, but in many cases they did not incorporate keys for both sides. Once he identified a key item, he knew he had the variety he wanted. During many of our conversations, I told him that he could find the known rare varieties very well, but that he was missing the new varieties which include the new marriages of known existing obverse and reverse dies. How many times have you sat down with your new purchases and after finding the obverse or reverse 'fit', stopped there and assumed that the other side of the coin was the right one that matched the book? This newly discovered 1806 marriage is a perfect example of this oversight. I certainly do not expect this to be the last find and would encourage each of you to check both sides of the coin to make sure you do not miss a 'new variety'.

Good luck and good hunting.



PLAUDITS, PANS AND PERPLEXING POINTS

(PPP continued from page 9)



I have enjoyed JRCS membership since 1992, eagerly anticipating each journal's contents of information and insight.

I am particularly fond of Capped Bust Half Dollars (1807-1836) and, more recently, the Reduced Size Capped Bust Quarters (1831-1838).

Currently, I am attracting a date set of the quarters in EF-40 and EF-45 grades, some of which are scarcer varieties. I would like to correspond with other JRCS members who enjoy the 1831-1838 quarters.

I have an 1831 quarter that I am challenged to attribute. The obverse appears to be a B1, the reverse a B3, yet the eagle DOES have a tongue. This is a choice EF+ example.

Additionally, I would like to improve the examples of 1832, 1833, 1836 and 1837. Any assistance or suggestions in this arena would be appreciated.

Michael T. Williams

Possibly Unique 1795 B18 Dollar Variety Soon to be Offered?

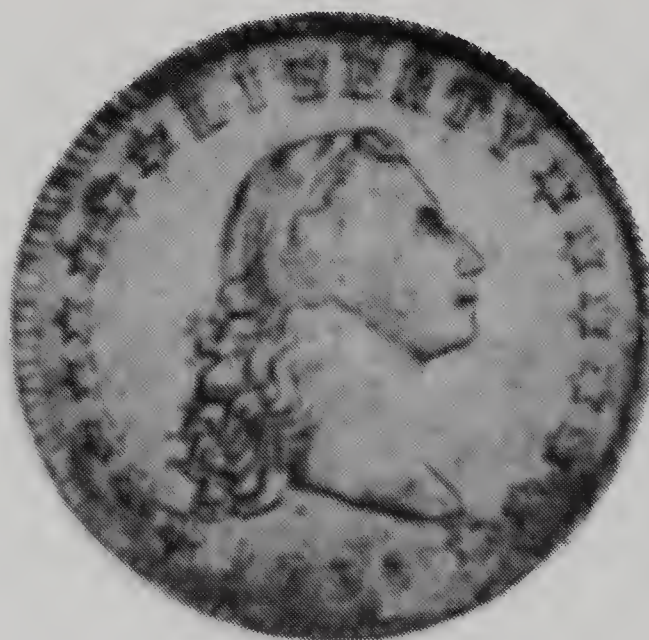
W. David Perkins

In January, 1996 Bowers and Merena announced that the Eliasberg Collection will be offered for sale. The first part will contain the half cents through dimes, colonials, territorial gold coins and patterns. A dollar collector can only wait and speculate.

One dollar which will hopefully be offered is the only specimen that I am aware that exists of the 1795 B18 (Bolender 18, BB-17 in Q. David Bowers' Silver Dollar Book). This specimen was featured and plated in a 1953 article by Walter Breen in **The Numismatist**. Both the obverse and reverse were plated, the photo being courtesy of Mr. Eliasberg. The reverse of this specimen is also plated in both the Bolender book and the Bowers' Silver Dollar book. The Obverse is Bolender-7. The reverse is different from any other listed in Bolender.

The reverse was described by Walter Breen as follows:

Reverse. New. Two leaves under wing, not three - unlike B-7. Eight berries on left branch, eleven on right. No outer berry under A in STATES. An outer berry is under right part of E in UNITED. AME very widely spaced, with a leaf point between the AM. Two berries directly opposite



each other on right branch and directly under center of left foot of first A in AMERICA. A leaf point at I in AMERICA almost touches right foot and points above it. Right stem does not reach knot, appearing instead to emanate from ribbon. Every single feature mentioned is diagnostic for this, the most remarkable of the 1795 reverses. Perfect die.

At present only one impression known, and this unique example is from the John H. Clapp and George H. Earle collections. At the Earle sale this piece brought \$10.50. The defects on reverse are adjustment marks, done at the Mint before striking to reduce the planchet to correct weight. Photograph courtesy of Mr. Eliasberg.

Breen also stated, "The accompanying illustration is of a coin in the Eliasberg collection . . ." From the photo it appears to be Uncirculated or very close (AU).

What price will this specimen realize? Dollar collectors can be thankful that it is dated 1795, not 1796 (I am referring to the 1796 B6 dollar variety that recently sold for over \$30,000 to a collector of 1796 dated coins. This was graded EF-40 and two examples are known of this variety!). There should be many other nice early dollars with great pedigrees offered in this sale. I for one ca not wait!

[Photos reprinted with ANA's permission from The Numismatist, July 1953 page 706]



My First Bust Half - 1823 O107

Michael T. Williams

I fell in love with Capped Bust Half Dollars in 1984. I was attending the Albany, Oregon coin show and happened to meet McMinnville, Oregon coin dealer, Jim Anderson. Jim had numerous "Busties" with him. As I recollect viewing these coins, I think it was the combination of attractive design and incredible toning that "lit my fire".

The following year, 1985, at the Albany Coin Show, I asked Jim to show me his stash of Bust Halves . . . all were in Capitol Plastics holders, about 20 coins. I looked through them (I was not too astute in assessing a coin's qualities in those days) yet one of those coins called out to me. I asked Jim, "How much for this one?" He replied, "You went right for the jugular, didn't you?" All I knew was the coin in question was the most appealing to me. The toning blew me away. The obverse had deep russet centers with dark blue rims, while the reverse had lustrous silver and pink centers with blue rims - an AU coin.

In those days, I carried my entire collection in an ANCO coin album. I suppose there might have been 25 or 30 coins in the album. In 1985, the contents were kind of a hodge-podge - lots of Uncirculated Morgan Dollars plus a smattering of lower grade silver and copper type coins; nothing too exciting to me. The silver dollars had been purchased for me during the 1979-1980 era of sky high prices and optimistic grading. Mostly what I had was worth a fair amount less than what I had paid.

I negotiated with Jim Anderson for easily a half an hour to finally secure that 1823 Bust Half. I recall trying to trade a Mint State Morgan Dollar with a value of about \$60, plus \$20 in cash. Jim kept pressing the issue . . . and I knew I had to have that Bust Half! The final outcome resulted in me coughing up two Uncirculated Morgan Dollars. I traded about \$120 in coin value for my first Capped Bust Half Dollar.

The following day I returned to the coin show with my friend, Bob Calhoun (the person responsible for lighting my coin collecting flame), and purchased an 1820 Bust Half from Jim - an original dark grey VG - F for \$20. So, in two days, I climbed onto the "Bust Half Wagon", and I have been riding ever since.



Die Struck Counterfeit 1833 50C

Q. David Bowers

Time was when die-struck counterfeits of Capped Bust Half Dollars were the bane of just about every coin dealer, as collectors would discover “a new die variety” and become excited. One such piece is even dated 1840, several years after the motif was discontinued in 1836!

The presently illustrated example is made of brass, lightly silver washed, is a decent appearing lettered edge (some good counterfeiting technology here!), and probably passed hand to hand for many years. As it was struck from dies made outside the Mint (and was not a direct copy of any specific variety), it, of course, differs from what one might find listed by Al Overton. However, with the same general features, and a lack of numismatic knowledge, it is easy to see how a citizen of a century and a half ago could have been fooled.

[Photographs by Douglas Plasencia]



